

- CONFIDENTIAL TREATMENT REQUESTED -

13FCONP

2/14/07

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2006

Check here if Amendment ☐; Amendment Number: _____

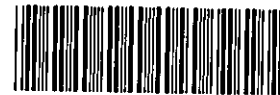
This Amendment (Check only one):

☐ is a restatement.

☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Newcastle Partners, L.P.
Address: 200 Crescent Court, Suite 1400
Dallas, Texas 75201



06066570

RECEIVED

NOV 16 2006

OFFICE OF THE SEC

CONFIDENTIAL TREATMENT EXPIRED

Form 13F File Number: 28-11174

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Mark E. Schwarz
Title: Managing Member of General Partner of General Partner
Phone: (214) 661-7474

PROCESSED

APR 25 2007

Signature, Place, and Date of Signing:

Dallas, Texas, November 14, 2006

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WILSON
FINANCIAL

Report Type (Check only one):

- ☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

**- CONFIDENTIAL TREATMENT REQUESTED -
FORM 13F SUMMARY PAGE**

Report Summary:

Number of Other Included Managers:	<u>1</u>
Form 13F Information Table Entry Total:	<u>12</u>
Form 13F Information Table Value Total:	<u>\$67,971</u> (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
<u>1</u>	<u>28-11175</u>	<u>Mark E. Schwarz</u>

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FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8			
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY.		
									SOLE	SHARED	NONE
ARAMARK CORP	CLB	038521100	9858	300000	SH		OTHER	1	0	300000	0
FAIRCHILD CORP	CLA	303698104	811	311917	SH		OTHER	1	0	311917	0
FIDELITY BANKSHARES INC NEW	COM	31604Q107	14594	374100	SH		OTHER	1	0	374100	0
FLAG FINL CORP	COM	33832H107	6288	251100	SH		OTHER	1	0	251100	0
FREESCALE SEMICONDUCTOR INC	CLB	35687M206	414	10900	SH		OTHER	1	0	10900	0
GIANT INDS INC	COM	374508109	1746	21500	SH		OTHER	1	0	21500	0
MCDATA CORP	CLA	580031201	493	100000	SH		OTHER	1	0	100000	0
NCO GROUP INC	COM	628858102	12981	495091	SH		OTHER	1	0	495091	0
NS GROUP INC	COM	628916108	355	5500	SH		OTHER	1	0	5500	0
RENT WAY INC	COM	76009U104	5245	500000	SH		OTHER	1	0	500000	0
REPUBLIC COS GROUP INC	COM	760349100	11458	575800	SH		OTHER	1	0	575800	0
TEXAS UTD BANCSHARES INC	COM	882838105	3728	113000	SH		OTHER	1	0	113000	0

END